

(iii) Makes statements impugning the stability and soundness of the Federal savings association.

[54 FR 49492, Nov. 30, 1989, as amended at 60 FR 66717, Dec. 26, 1995. Redesignated at 61 FR 64018, Dec. 3, 1996.]

PART 545—OPERATIONS

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AUTHORITY: 12 U.S.C. 1462a, 1463, 1464, 1828.

SOURCE: 54 FR 49492, Nov. 30, 1989, unless otherwise noted.

§ 545.1 General authority.

A Federal savings association may exercise all authority granted it by the Home Owners' Loan Act of 1933 ("Act"), 12 U.S.C. 1464, as amended, and its charter and bylaws, whether or not implemented specifically by Office regulations, subject to the limitations and interpretations contained in this part.

§ 545.2 Federal preemption.

The regulations in this part 545 are promulgated pursuant to the plenary and exclusive authority of the Office to regulate all aspects of the operations of Federal savings associations, as set forth in section 5(a) of the Act. This exercise of the Office's authority is preemptive of any state law purporting to address the subject of the operations of a Federal savings association.

§§ 545.3—545.9 [Reserved]

§ 545.10 Savings deposits or shares.

Savings deposits or shares of any Federal savings association which are in compliance with the provisions of subsection (b) of section 5 of title III of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 which amended the Home Owners' Loan Act of 1933, the Federal savings association's charter, and the rules and regulations for the Office, all as now or hereafter in effect, relating to the type, form, return, and maturity thereof are, as to type and form, return, and maturity hereby approved by the Office.

§ 545.11 Issuance of accounts.

(a) Prior to doing business and issuing accounts as defined in § 561.2 of this chapter, a Federal savings association shall obtain and maintain insurance of all its accounts by the Federal Deposit Insurance Corporation.

(b) *General.* Pursuant to section 5(b)(1) of the Act, a Federal savings association may issue accounts as defined in § 561.2 of this chapter. A Federal savings association may establish classes of accounts and specify terms and conditions for such classes of accounts. Amounts deposited in accounts may be in cash or property in which the association is authorized to invest. The authority of a Federal savings association to issue accounts pursuant to this part is subject to any applicable provision of part 563 of this chapter.

(c) *Status and priority of savings deposits and accounts.* In the event of voluntary or involuntary liquidation, dissolution, or winding up of the association, or in the event of any other situation in which the priority of savings